



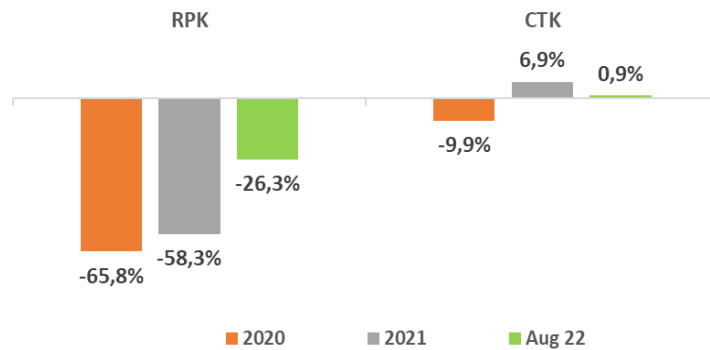
DRIVEN BY VISIONS
OF TOMORROW

Q3 2022 Results

27/10/2022 Conference Call with Analysts and Investors

Q3 2022 Review

AIR TRAFFIC (IN COMPARISON TO 2019)



- | Positive recovery trend in passenger traffic continues
- | Resilient cargo traffic in August 2022

Q3 HIGHLIGHTS



- | Repair shop MTU Serbia opened on October 7th
- | PW800 aftermarket participation expanded
- | Flight testing with GTF Advantage on A320neo started
- | MTU contributes to the Ultra Efficient Propulsion Systems project for the Clean Aviation program
- | Guidance 2022 raised

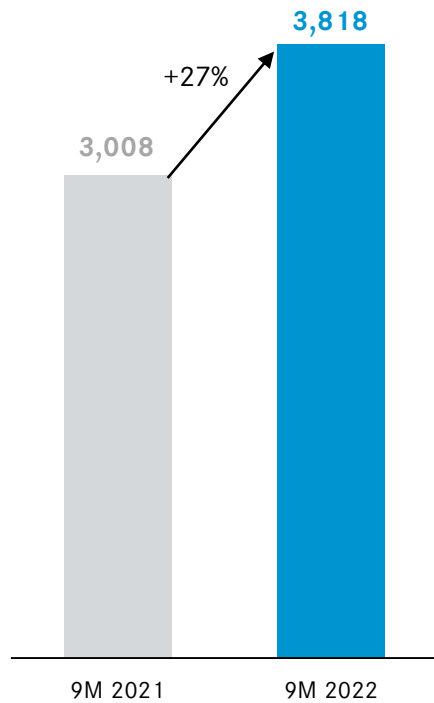
EXECUTIVE BOARD



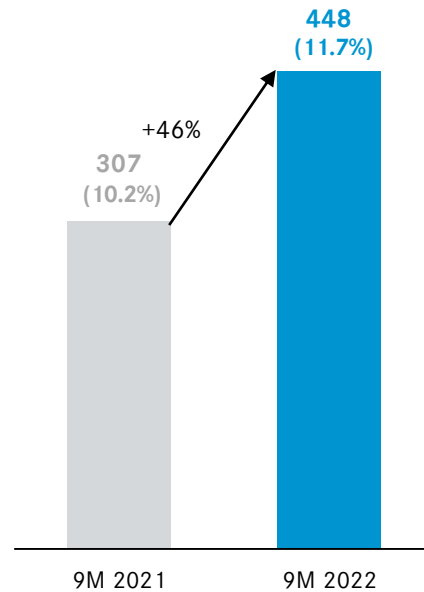
- | Dr. Silke Maurer to be new COO from February 2023

Financial Highlights Q3 2022

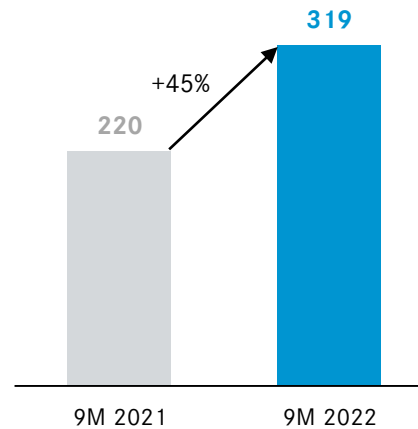
Revenues (in m€)



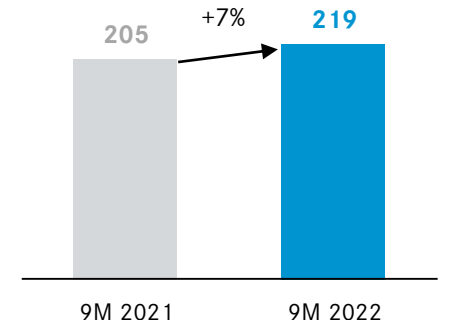
EBIT adjusted (in m€)



Net income adj. (in m€)



Free Cash Flow (in m€)



OEM Segment

(in m €)	9M 2021	9M 2022	Change
Revenues	1,075	1,255	17%
Military Business	310	309	0%
Commercial Business	765	946	24%
EBIT adj.	202	251	24%
EBIT adj. margin %	18.8%	20.0%	



- US\$ Commercial revenues up by 10%
- Military revenues stable
- EBIT margin up due to business mix

Commercial MRO

	(in m €)	9M 2021	9M 2022	Change
Revenues		2,010	2,644	32%
EBIT adj.		105	196	87%
EBIT adj. margin %		5.2%	7.4%	



- US\$ Revenues up by 17%
- EBIT margin up due to business mix and strong FX-tailwind

Guidance 2022

Organic revenue

Military
Up high single digit %



Commercial OE
Up mid to high teens %



Commercial Spares
Up mid teens %



Commercial MRO
MRO up ~ 20 %
GTF growth slowed
Core growth in line with expectations



Total Group Sales:
5.4 – 5.5 bn €



EBIT adj.
Up low thirties %



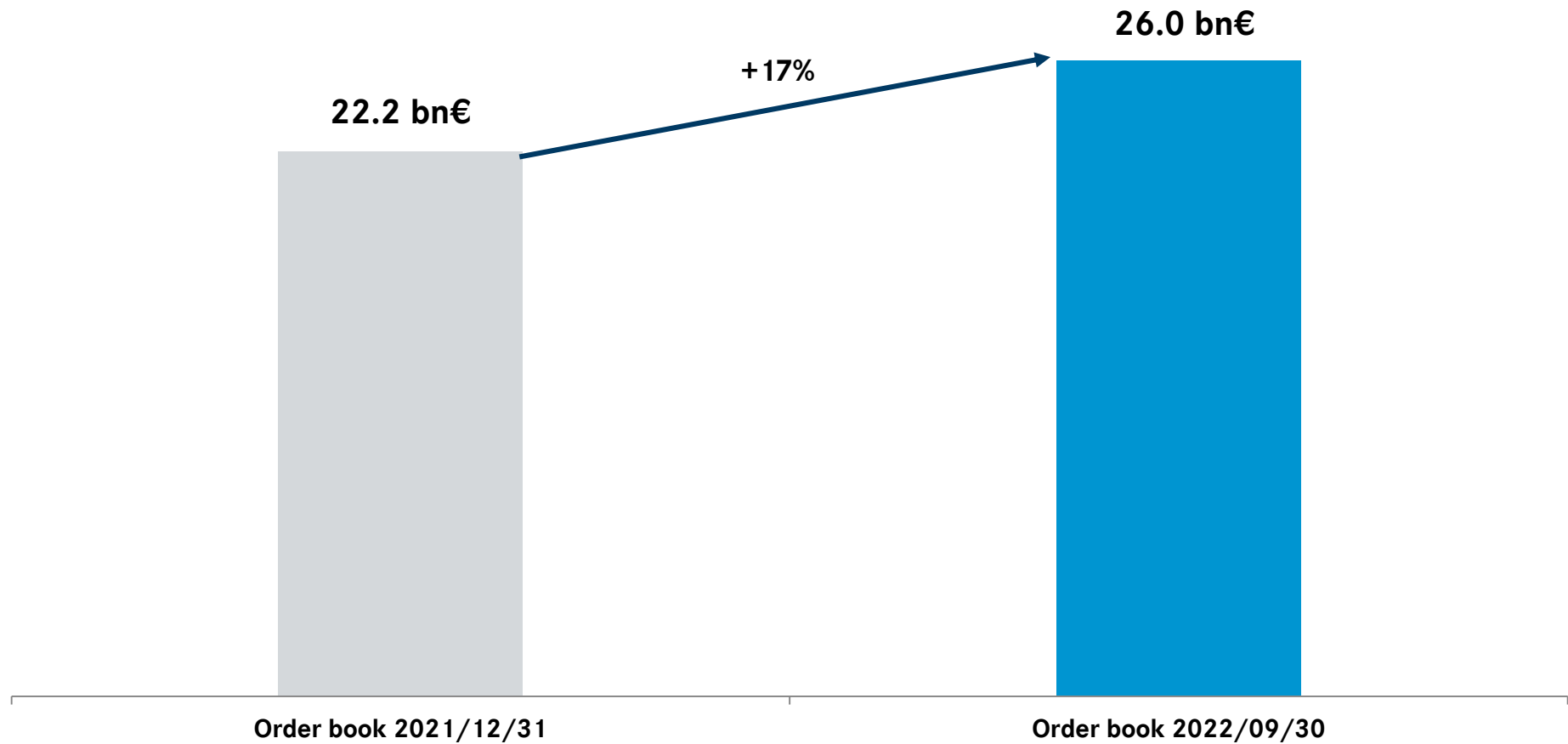
Net Income adj.
Growth in line
with EBIT adj.



CCR
Expected
at 60 – 70 %

Appendix

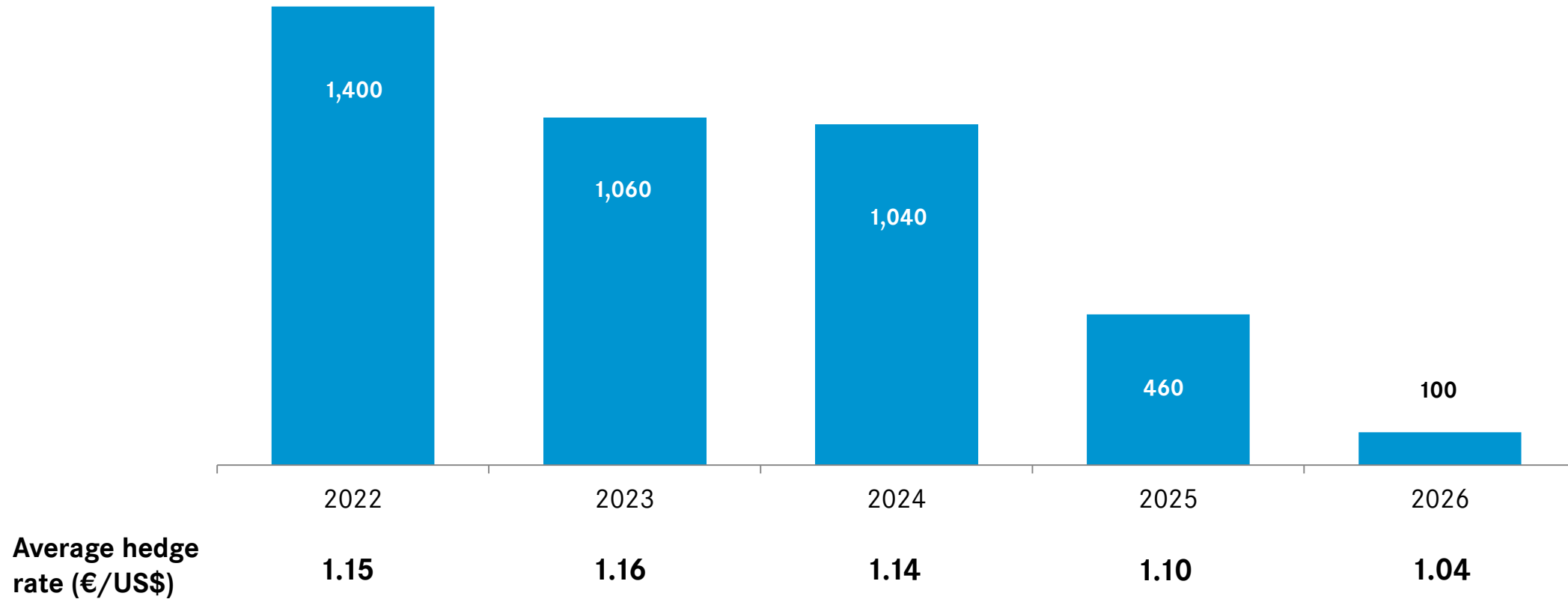
Group Order Book up 17%



US\$ Exchange Rate / Hedge Portfolio

Hedge book as of October 27th, 2022

in m\$



Profit & Loss

	(in m €)	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change
Revenues		1,004	1,349	34%	3,008	3,818	27%
Total cost of sales		-830	-1,114		-2,543	-3,233	
Gross profit		174	234	34%	464	585	26%
Gross profit margin %		17.4%	17.4%		15.4%	15.3%	
R&D according to IFRS		-22	-28		-60	-75	
SG&A		-53	-58		-157	-191	
Other operating income (expense)		3	-9		-11	-23	
P&L of companies accounted at equity and equity investments		18	8		51	35	
EBIT reported		120	147	23%	288	331	15%
EBIT adjusted		117	158	35%	307	448	46%
EBIT adjusted margin %		11.7%	11.7%		10.2%	11.7%	
Financial result		-12	-14		-34	-31	
Profit before tax (EBT)		108	133	24%	254	300	18%
Taxes (IFRS)		-21	-41		-64	-88	
Net Income reported		87	92	6%	190	212	12%
Net Income adj.		85	113		220	319	
EPS reported*		1.62	1.74		3.50	3.97	
EPS adj.		1.59	2.11		4.12	5.99	

* without non-controlling interests

Reconciliation to adjusted Key Performance Indicators

	(in m €)	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change
EBIT reported		120	147	23%	288	331	15%
Adjustment (PPA Depreciation & Amortization)		5	5		16	15	
Adjustment (IAE Upshare)		6	6		17	17	
Adjustment (Vericor sale)		-13	0		-13	0	
Adjustment (Impairment)		0	0		0	85	
EBIT adjusted		117	158	35%	307	448	46%
thereof P&L of companies accounted "at equity"		18	7		49	35	
Interest result		-7	-6		-23	-20	
Interest for pension provisions		-1	-3		-4	-8	
EBT adj. w/o P&L "at equity"		91	142	57%	231	385	67%
Tax rate normalized		-26%	-26%		-26%	-26%	
Taxes		-24	-37		-60	-100	
Net Income adj.		85	113	33%	220	319	45%
EPS adj.		1.59	2.11	32%	4.12	5.99	45%

Segment Revenues and EBIT adj.

	(in m €)	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change
Revenues Group		1,004	1,349	34%	3,008	3,818	27%
OEM Commercial		251	350	39%	765	946	24%
OEM Military		123	95	-22%	310	309	0%
MRO		658	933	42%	2,010	2,644	32%
Consolidation		-27	-30		-77	-81	
EBIT adjusted Group		117	158	35%	307	448	46%
OEM (Commercial / Military)		89	86	-4%	202	251	24%
MRO		28	72	159%	105	196	87%
Consolidation		0	0		0	0	
EBIT adjusted margin Group		11.7%	11.7%		10.2%	11.7%	
OEM (Commercial / Military)		23.9%	19.4%		18.8%	20.0%	
MRO		4.2%	7.7%		5.2%	7.4%	

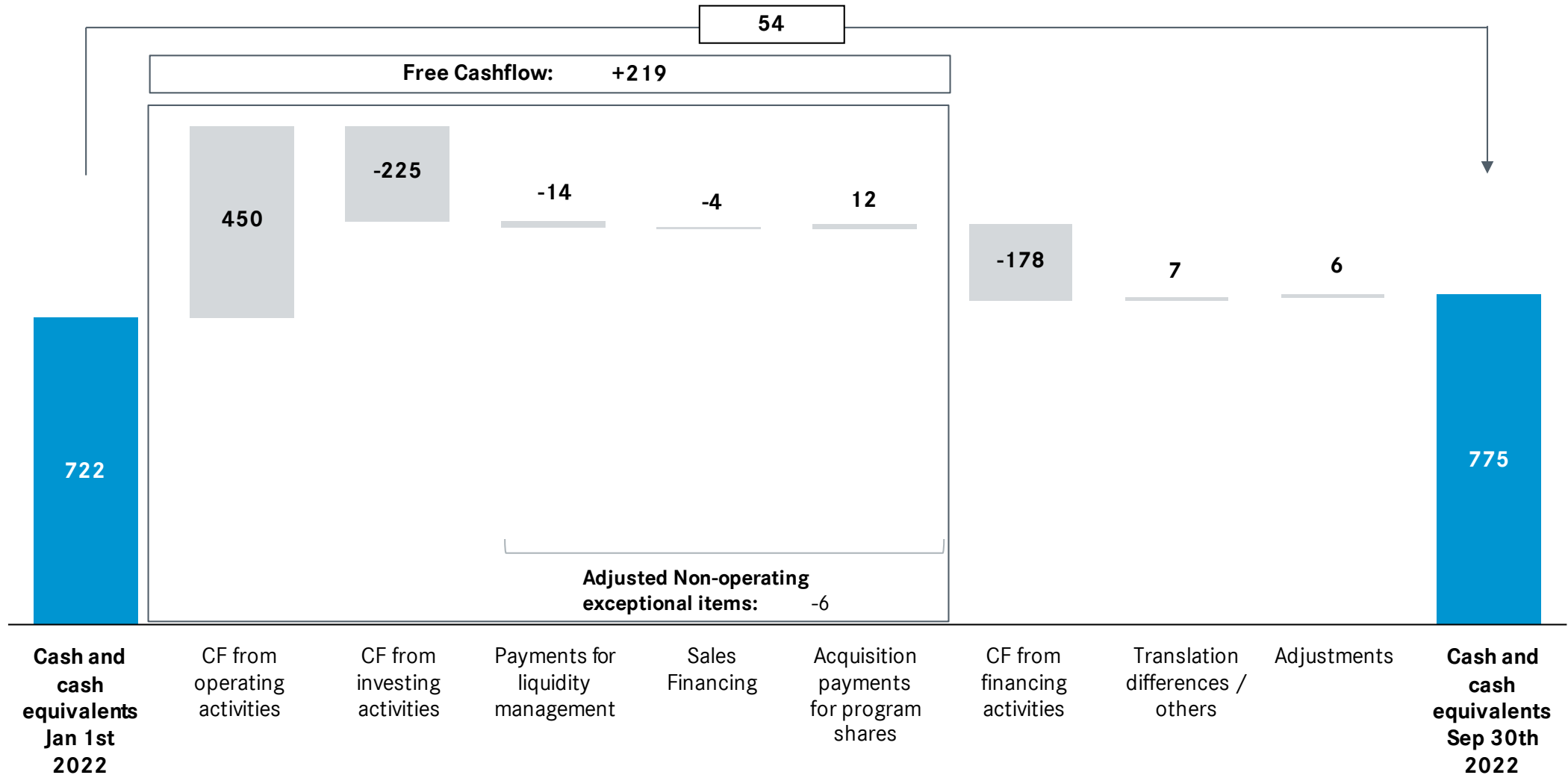
Research & Development

	(in m €)	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change
Total R&D		60	56	-6%	162	192	18%
Customer funded R&D		-19	-10	47%	-46	-44	3%
Company expensed R&D		41	46	13%	116	147	26%
Capitalization of R&D		-11	-13		-34	-51	
Amortisation		6	8		18	23	
Impairment		0	0		0	63	
Total R&D impact P&L (on EBIT)		36	41	14%	100	182	82%
thereof booked into sales and COGS		14	13		40	107	
thereof booked into R&D according to IFRS (P&L)		22	28		60	75	

Financial Result

	(in m €)	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change
Interest income		0	1	>300%	1	2	117%
Interest expense		-8	-7	3%	-24	-22	5%
Interest result		-7	-6	20%	-23	-20	10%
Financial result on other items		-5	-8		-12	-11	
US\$ / non cash valuations / others		-3	-5		-7	-3	
Interest for pension provisions		-1	-3		-4	-8	
Financial result		-12	-14	-15%	-34	-31	9%

MTU's Cash development January – September 2022



Cash Flow

	(in m €)	9M 2021	9M 2022	Change
Net Income IFRS		190	212	12%
Depreciation and amortization		203	279	
Change in provisions and liabilities		-70	204	
Change in working capital		19	-363	
Taxes		-4	22	
Interest, derivatives, others		30	97	
Cash Flow from operating activities		369	450	22%
Net Investment in intangible assets		-65	-42	
Net Investment in R&D payments and entry fees		-10	-23	
Net Capital expenditure on property, plant and equipment		-117	-170	
Net Investments in financial assets		35	10	
Change in cash from changes in consolidation		-13	0	
Cash Flow from investing activities		-169	-225	-33%
Adjustments		5	-6	
Free Cash Flow		205	219	7%
Cash Flow from financing activities		-256	-178	30%
Cash and cash equivalents at 30.09.		719	775	

Net debt

	(in m €)	31.12.2021	30.09.2022	Change
Bonds and notes		604	600	
Convertible bonds		529	532	
Revolving Credit Facility		0	0	
Financial lease liabilities		176	160	
Loans from related companies and third parties		0	2	
Financial liabilities arising from program participation		142	146	
thereof arising from IAE V2500 Upshare		138	138	
Gross financial debt		1,451	1,440	-1%
Cash and cash equivalents		722	775	
Loans to third parties		56	62	
Financial assets		778	837	8%
Net financial debt		673	604	-10%

Working capital

	(in m €)	31.12.2021	30.09.2022	Change
Inventories		1,380	1,504	
Prepayments		-398	-349	
Receivables		2,073	2,685	
Payables		-1,654	-2,087	
Working Capital		1,401	1,753	25%

Balance Sheet

	(in m €)	31.12.2021	30.09.2022	Change
Intangible assets		1,128	1,136	
Property, plant, equipment		1,251	1,289	
other non-current assets		1,664	1,619	
Total non-current assets		4,043	4,045	0%
Current assets		4,260	5,019	18%
Total assets		8,304	9,064	9%
Equity		2,760	2,871	4%
Non-current liabilities		2,424	2,382	-2%
Current liabilities		3,119	3,811	22%
Total equity and liabilities		8,304	9,064	9%
thereof pension provisions		948	746	

PPA Depreciation / Amortization

	(in m €)	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change
OEM		51	51		149	217	
MRO		18	22		54	62	
Total depreciation / amortization*		69	73	5%	203	279	38%
PPA OEM		5	5		14	14	
PPA MRO		1	0		2	1	
IAE Upshare OEM		6	6		17	17	
PPA depreciation / amortization & IAE Upshare amortization (EBIT adjustments)		11	11	-2%	33	32	-1%
OEM		40	40		118	186	
MRO		18	22		53	61	
Depreciation / amortization w/o PPA and w/o IAE Upshare		58	62	7%	170	247	45%

* incl. amortization of intangible assets, capitalized program assets and purchased development

Proprietary Notice

This document contains proprietary information of the MTU Aero Engines AG group companies. The document and its contents shall not be copied or disclosed to any third party or used for any purpose other than that for which it is provided, without the prior written agreement of MTU Aero Engines AG.

Cautionary note regarding forward-looking statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, competition from other companies in MTU Aero Engines' industry and MTU Aero Engines' ability to retain or increase its market share, the cyclicity of the airline industry, risks related to MTU Aero Engines' participation in consortia and risk and revenue sharing agreements for new aero engine programs, risks associated with the capital markets, currency exchange rate fluctuations, regulations affecting MTU Aero Engines' business and MTU Aero Engines' ability to respond to changes in the regulatory environment, and other factors. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. MTU Aero Engines assumes no obligation to update any forward-looking statement.